

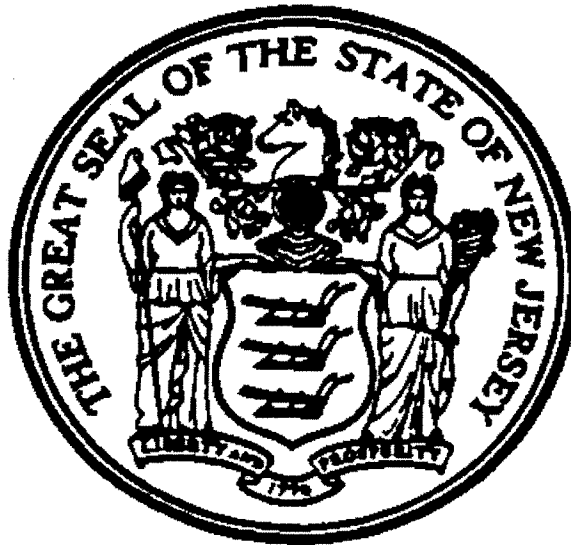
# QUARTERLY REPORT

LICENSEE

TRUMP MARINA ASSOCIATES, L.P.

FOR THE QUARTER ENDED DECEMBER 31, 2004

TO THE  
CASINO CONTROL COMMISSION  
OF THE  
STATE OF NEW JERSEY



# BALANCE SHEETS

AS OF DECEMBER 31, 2004 and 2003

(UNAUDITED)  
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2004 (c)	2003 (d)
	<b>ASSETS</b>		
	Current Assets:		
1	Cash and Cash Equivalents.....	\$23,175	\$23,325
2	Short-Term Investments .....	--	--
3	Receivables and Patrons' Checks (Net of Allowance for Doubtful Accounts - 2004, \$2,049; 2003, \$2,499) ..... (Note 2).....	9,129	10,573
4	Inventories ..... (Note 2).....	2,707	2,996
5	Prepaid Expenses and Other Current Assets.....	2,684	2,220
6	Total Current Assets .....	37,695	39,114
7	Investments, Advances, and Receivables ..... (Note 7).....	7,077	4,870
8	Property and Equipment - Gross ..... (Notes 2 & 10).....	590,140	581,929
9	Less: Accumulated Depreciation and Amortization ..... (Notes 2 & 10).....	(148,030)	(128,374)
10	Property and Equipment - Net.....	442,110	453,555
11	Other Assets .....	4,272	16,807
12	Total Assets .....	\$491,154	\$514,346
	<b>LIABILITIES AND EQUITY</b>		
	Current Liabilities:		
13	Accounts Payable .....	\$4,225	\$8,014
14	Notes Payable.....	--	--
	Current Portion of Long-Term Debt:		
15	Due to Affiliates .....	--	--
16	Other ..... (Note 3).....	6,988	6,796
17	Income Taxes Payable and Accrued ..... (Note 2).....	3,447	2,325
18	Other Accrued Expenses ..... (Notes 7 & 11).....	12,248	13,407
19	Other Current Liabilities ..... (Notes 4 & 12).....	27,782	20,320
20	Total Current Liabilities.....	54,690	50,862
	Long-Term Debt:		
21	Due to Affiliates ..... (Notes 1,3 & 9).....	340,470	340,470
22	Other ..... (Note 3).....	6,278	7,273
23	Deferred Credits .....	--	--
24	Other Liabilities .....	1,166	1,803
25	Commitments And Contingencies..... (Note 7).....		
26	Total Liabilities .....	402,604	400,408
27	Stockholders', Partners', Or Proprietor's Equity .....	88,550	113,938
28	Total Liabilities and Equity .....	\$491,154	\$514,346

The accompanying notes are an integral part of the financial statements.  
Valid comparisons cannot be made without using information contained in the notes.

# STATEMENTS OF INCOME

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2004 and 2003

(UNAUDITED)  
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2004 (c)	2003 (d)
	Revenue:		
1	Casino.....	\$260,246	\$258,399
2	Rooms .....	18,551	18,149
3	Food and Beverage .....	32,850	31,303
4	Other .....	11,588	11,189
5	Total Revenue ..... (Note 2).....	323,235	319,040
6	Less: Promotional Allowances ..... (Note 2).....	75,090	68,609
7	Net Revenue .....	248,145	250,431
	Costs And Expenses:		
8	Cost of Goods and Services .....	150,943	152,322
9	Selling, General, and Administrative .....	42,872	44,232
10	Provision for Doubtful Accounts ..... (Note 2).....	1,109	1,552
11	Total Costs and Expenses .....	194,924	198,106
12	Gross Operating Profit .....	53,221	52,325
13	Depreciation and Amortization ..... (Note 2).....	22,256	22,535
	Charges from Affiliates Other than Interest:		
14	Management Fees .....	--	--
15	Other ..... (Note 4).....	3,683	3,793
16	Income (Loss) From Operations .....	27,282	25,997
	Other Income (Expenses):		
17	Interest (Expense) - Affiliates..... (Note 3).....	(44,172)	(50,674)
18	Interest (Expense) - External ..... (Note 3).....	(1,800)	(1,739)
19	Investment Alternative Tax and Related Income (Expense) - Net... (Note 7).....	(1,096)	(1,888)
20	Nonoperating Income (Expense) - Net ..... (Note 1).....	(10,497)	153
21	Total Other Income (Expenses) .....	(57,565)	(54,148)
22	Income (Loss) Before Income Taxes And Extraordinary Items .....	(30,283)	(28,151)
23	Provision (Credit) for Income Taxes ..... (Note 2).....	1,472	1,375
24	Income (Loss) Before Extraordinary Items .....	(31,755)	(29,526)
	Extraordinary Items (Net of Income Taxes - 2004, \$ -; 2003, \$ -) .....	--	9,751
26	Net Income (Loss) .....	(\$31,755)	(\$19,775)

The accompanying notes are an integral part of the financial statements.

Valid comparisons cannot be made without using information contained in the notes.

**STATEMENTS OF INCOME**

FOR THE THREE MONTHS ENDED DECEMBER 31, 2004 and 2003

(UNAUDITED)  
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2004 (c)	2003 (d)
	Revenue:		
1	Casino.....	\$61,256	\$57,828
2	Rooms .....	4,496	4,241
3	Food and Beverage .....	7,845	6,576
4	Other .....	2,434	2,599
5	Total Revenue ..... (Note 2).....	76,031	71,244
6	Less: Promotional Allowances ..... (Note 2).....	18,423	15,872
7	Net Revenue .....	57,608	55,372
	Costs And Expenses:		
8	Cost of Goods and Services .....	35,836	34,516
9	Selling, General, and Administrative .....	10,338	9,614
10	Provision for Doubtful Accounts ..... (Note 2).....	187	382
11	Total Costs and Expenses .....	46,361	44,512
12	Gross Operating Profit .....	11,247	10,860
13	Depreciation and Amortization ..... (Note 2).....	5,950	5,875
	Charges from Affiliates Other than Interest:		
14	Management Fees .....	--	--
15	Other ..... (Note 4).....	877	872
16	Income (Loss) From Operations .....	4,420	4,113
	Other Income (Expenses):		
17	Interest (Expense) - Affiliates..... (Note 3).....	(11,134)	(9,957)
18	Interest (Expense) - External ..... (Note 3).....	(509)	(432)
19	Investment Alternative Tax and Related Income (Expense) - Net... (Note 7).....	(259)	(248)
20	Nonoperating Income (Expense) - Net ..... (Note 1).....	(10,614)	41
21	Total Other Income (Expenses) .....	(22,516)	(10,596)
22	Income (Loss) Before Income Taxes And Extraordinary Items .....	(18,096)	(6,483)
23	Provision (Credit) for Income Taxes ..... (Note 2).....	357	387
24	Income (Loss) Before Extraordinary Items .....	(18,453)	(6,870)
	Extraordinary Items (Net of Income Taxes - 2004, \$ -; 2003, \$ -) .....	--	--
26	Net Income (Loss) .....	(\$18,453)	(\$6,870)

The accompanying notes are an integral part of the financial statements.

Valid comparisons cannot be made without using information contained in the notes.

# STATEMENTS OF CHANGES IN PARTNERS' OR PROPRIETOR'S EQUITY

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2003  
AND THE TWELVE MONTHS ENDED DECEMBER 31, 2004

(UNAUDITED)  
(\$ IN THOUSANDS)

LINE (a)	Description (b)	Contributed Capital (c)	Accumulated Earnings (Deficit) (d)	(e)	Total Equity (Deficit) (f)
1	Balance, December 31, 2002.....	\$175,395	(\$171,364)		\$4,031
2	Net Income (Loss) - 2003.....		(19,775)		(19,775)
3	Capital Contributions.....	129,682			129,682
4	Capital Withdrawals.....				
5	Partnership Distributions.....				
6	Prior Period Adjustments.....				
7	.....				
8	.....				
9	.....				
10	Balance, December 31, 2003.....	305,077	(191,139)		113,938
11	Net Income (Loss) - 2004.....		(31,755)		(31,755)
12	Capital Contributions.....	7,167			7,167
13	Capital Withdrawals.....				
14	Partnership Distributions.....	(800)			(800)
15	Prior Period Adjustments.....				
16	.....				
17	.....				
18	.....				
19	Balance, December 31, 2004.....	\$311,444	(\$222,894)		\$88,550

The accompanying notes are an integral part of the financial statements.  
Valid comparisons cannot be made without using information contained in the notes.

TRADING NAME OF LICENSEE TRUMP MARINA HOTEL · CASINO

**STATEMENTS OF CASH FLOWS**

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2004 and 2003

(UNAUDITED)  
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2004 (c)	2003 (d)
1	NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES .....	\$9,227	\$11,172
	CASH FLOWS FROM INVESTING ACTIVITIES:		
2	Purchase of Short-Term Investment Securities.....	--	--
3	Proceeds from the Sale of Short-Term Investment Securities.....	--	--
4	Cash Outflows for Property and Equipment.....	(5,493)	(5,505)
5	Proceeds from Disposition of Property and Equipment.....	--	--
6	Purchase of Casino Reinvestment Obligations.....	(3,289)	(2,755)
7	Purchase of Other Investments and Loans/Advances made.....	--	--
8	Proceeds from Disposal of Investments and Collection of Advances and Long-Term Receivables.....	--	--
9	Cash Outflows to Acquire Business Entities.....	--	--
10	.....	--	--
11	.....	--	--
12	Net Cash Provided (Used) By Investing Activities.....	(8,782)	(8,260)
	CASH FLOWS FROM FINANCING ACTIVITIES:		
13	Cash Proceeds from Issuance of Short-Term Debt.....	--	--
14	Payments to Settle Short-Term Debt.....	--	--
15	Cash Proceeds from Issuance of Long-Term Debt.....	--	340,470
16	Costs of Issuing Debt.....	--	(14,000)
17	Payments to Settle Long-Term Debt.....	(6,962)	(331,823)
18	Cash Proceeds from Issuing Stock or Capital Contributions.....	6,367	--
19	Purchases of Treasury Stock.....	--	--
20	Payments of Dividends or Capital Withdrawals.....	--	--
21	Repayment of Note Payable to Affiliate.....	--	--
22	.....	--	--
23	Net Cash Provided (Used) By Financing Activities.....	(595)	(5,353)
24	Net Increase (Decrease) in Cash and Cash Equivalents.....	(150)	(2,441)
25	Cash and Cash Equivalents at Beginning of Period.....	23,325	25,766
26	Cash and Cash Equivalents at End of Period.....	\$23,175	\$23,325
	CASH PAID DURING PERIOD FOR:		
27	Interest (Net of Amount Capitalized).....	\$44,043	\$45,015
28	Income Taxes.....	350	175

The accompanying notes are an integral part of the financial statements.  
Valid comparisons cannot be made without using information contained in the notes.  
Shaded amounts have been restated to conform to the current presentation

**STATEMENTS OF CASH FLOWS**

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2004 and 2003

(UNAUDITED)  
(\$ IN THOUSANDS)

Amended

4/29/05

LINE (a)	DESCRIPTION (b)	2004 (c)	2003 (d)
	<b>NET CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
29	Net Income (Loss).....	(\$31,755)	(\$19,775)
	Noncash Items Included in Income and Cash Items Excluded from Income:		
30	Depreciation and Amortization of Property and Equipment.....	22,256	22,535
31	Amortization of Other Assets.....	12,500	1,777
32	Amortization of Debt Discount or Premium.....	--	1,814
33	Deferred Income Taxes - Current.....	1,122	1,200
34	Deferred Income Taxes - Noncurrent.....	--	--
35	(Gain) Loss on Disposition of Property and Equipment.....	--	--
36	(Gain) Loss on Casino Reinvestment Obligations.....	1,096	1,888
37	(Gain) Loss from Other Investment Activities.....	--	(9,751)
	Net (Increase) Decrease in Receivables and Patrons'		
38	Checks.....	335	(2,410)
39	Net (Increase) Decrease in Inventories.....	289	(146)
40	Net (Increase) Decrease in Other Current Assets.....	(464)	546
41	Net (Increase) Decrease in Other Assets.....	37	(574)
42	Net Increase (Decrease) in Accounts Payable.....	(3,789)	426
	Net Increase (Decrease) in Other Current Liabilities		
43	Excluding Debt.....	6,514	6,246
	Net Increase (Decrease) in Other Noncurrent Liabilities.		
44	Excluding Debt.....	(23)	(2,792)
45	Provision for Losses on Receivables.....	1,109	1,552
46	Issuance of Debt in exchange for accrued interest.....	--	8,636
47	Net Cash Provided (Used) By Operating Activities.....	\$9,227	\$11,172

**SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION**

	<b>ACQUISITION OF PROPERTY AND EQUIPMENT:</b>		
48	Additions to Property and Equipment.....	\$11,652	\$13,347
49	Less: Capital Lease Obligations Incurred.....	(6,159)	(7,842)
50	Cash Outflows for Property and Equipment.....	\$5,493	\$5,505
	<b>ACQUISITION OF BUSINESS ENTITIES:</b>		
51	Property and Equipment Acquired.....	--	--
52	Goodwill Acquired.....	--	--
	Net Assets Acquired Other than Cash, Goodwill, and		
53	Property and Equipment.....	--	--
54	Long-Term Debt Assumed.....	--	--
55	Issuance of Stock or Capital Invested.....	--	--
56	Cash Outflows To Acquire Business Entities.....	--	--
	<b>STOCK ISSUED OR CAPITAL CONTRIBUTIONS:</b>		
57	Total Issuances of Stock or Capital Contributions.....	6,367	129,682
58	Less: Issuances to Settle Long-Term Debt.....	--	(129,682)
59	Consideration in Acquisition of Business Entities.....	--	--
60	Cash Proceeds From Issuing Stock Or Capital Contributions.....	6,367	--

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Shaded amounts have been restated to conform to the current presentation

# SCHEDULE OF PROMOTIONAL EXPENSES AND ALLOWANCES

(\$ IN THOUSANDS)

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2004

Line (a)	(b)	PROMOTIONAL ALLOWANCES		PROMOTIONAL EXPENSES	
		Number of Recipients (c)	Dollar Amount (d)	Number of Recipients (e)	Dollar Amount (f)
1	Rooms	171,493	\$12,227	--	--
2	Food	928,970	16,187	--	--
3	Beverage	1,418,901	6,032	--	--
4	Travel	--	--	16,531	\$2,892
5	Bus Program Cash	110,092	1,660	--	--
6	Other Cash Complimentaries	1,388,390	37,659	--	--
7	Entertainment	6,251	244	4,469	345
8	Retail & Non-Cash Gifts	36,355	909	--	--
9	Parking	--	--	--	--
10	Other	6,872	172	21,237	1,061
11	Total	4,067,324	\$75,090	42,237	\$4,298

FOR THE THREE MONTHS ENDED DECEMBER 31, 2004

Line (a)	(b)	PROMOTIONAL ALLOWANCES		PROMOTIONAL EXPENSES	
		Number of Recipients (c)	Dollar Amount (d)	Number of Recipients (e)	Dollar Amount (f)
1	Rooms	42,155	\$2,914	--	--
2	Food	229,154	4,011	--	--
3	Beverage	347,739	1,478	--	--
4	Travel	--	--	4,020	\$694
5	Bus Program Cash	25,544	395	--	--
6	Other Cash Complimentaries	350,603	9,282	--	--
7	Entertainment	1,860	78	1,706	146
8	Retail & Non-Cash Gifts	9,134	229	--	--
9	Parking	--	--	--	--
10	Other	1,457	36	6,229	311
11	Total	1,007,646	\$18,423	11,955	\$1,151

Note: No complimentary service or item in the "Other" categories of Promotional Expenses or Promotional Allowances exceed 5% of that column's total.



**TRUMP MARINA ASSOCIATES, L.P.**  
**NOTES TO FINANCIAL STATEMENTS**  
(unaudited)

**(1) General**

*Organization and Operations*

The accompanying financial statements are those of Trump Marina Associates L.P., a New Jersey limited partnership (the "Partnership"). The Partnership owns and operates Trump Marina Hotel Casino and is wholly owned by Trump Casino Holdings, LLC, a Delaware single member limited liability company ("TCH" or the "Company"), and its subsidiary, Trump Casino Funding, Inc., a Delaware corporation ("TCF"). TCH's wholly-owned subsidiaries include: (i) TCF, (ii) the Partnership, (iii) Trump Marina, Inc., (iv) Trump Indiana, Inc., (v) Trump Indiana Realty, LLC ("Trump Indiana Realty"), (vi) Trump Indiana Casino Management, LLC ("Trump Indiana") and (vii) THCR Management Holdings, LLC ("THCR Management Holdings") and its subsidiary, THCR Management Services, LLC ("THCR Management Services").

The sole member of TCH is Trump Hotels & Casino Resorts Holdings, L.P., a Delaware limited partnership ("THCR Holdings"). THCR Holdings is currently beneficially owned approximately 63.4% by Trump Hotels & Casino Resorts, Inc., a Delaware corporation ("THCR"), as both a general and limited partner, and approximately 36.6% by Donald J. Trump as a limited partner.

On March 25, 2003, TCH was capitalized. Simultaneously, the Partnership, Trump Marina, Inc., Trump Indiana, Inc., Trump Indiana Realty, Trump Indiana, THCR Management Holdings, and THCR Management Services became wholly-owned subsidiaries of TCH.

The Partnership owns and operates the Trump Marina Hotel Casino ("Trump Marina"), a casino hotel located in the marina district of Atlantic City, New Jersey (the "Marina District"). The primary portion of Trump Marina's revenues are derived from its gaming operations.

TCH, the parent company of the Partnership, has incurred recurring operating losses which totaled \$76.6 million, \$27.1 million and \$15.7 million during the years ended December 31, 2004, 2003 and 2002, respectively. The Company had a working capital deficit of \$29.9 million at December 31, 2004. The recurring operating losses are primarily the result of substantial debt service obligations on outstanding indebtedness. Additionally, THCR has experienced increased competition and other challenges in its markets. Due to these factors, THCR has not been able to expand its operations or reinvest in the maintenance of its owned properties at desired levels.

TCH's cash flows have generally been sufficient to fund operations and make interest payments when due (although, with respect to the interest payment scheduled to be paid on the TCH Notes (as defined below) on September 15, 2004, the Company utilized the thirty-day grace period provided under the applicable indentures and delayed payment until October 14, 2004, and in contemplation of filing the chapter 11 cases, the Company did not make the interest payment scheduled to be paid on the TCH Second Priority Notes on March 15, 2005). Nonetheless, the Company's core businesses have not generated cash flows necessary to reinvest in the maintenance or expansion of the Company's hotel and casino properties at levels consistent with those of its competitors.

On October 21, 2004, THCR, TCH, Trump Atlantic City Associates ("TAC") and certain of their affiliates entered into a restructuring support agreement (the "Restructuring Support Agreement") with certain holders of the 11.625% First Mortgage Notes due 2010 (the "TCH First Priority Notes") and the 17.625% Second Mortgage Notes due 2010 of TCH and TCF (the "TCH Second Priority Notes," together with the TCH First Priority Notes, the "TCH Notes"), certain holders of the 11.25% First Mortgage Notes due 2006 of TAC and Trump Atlantic City Funding, Inc., Trump Atlantic City Funding II, Inc. and Trump Atlantic City Funding III, Inc. (the "TAC Notes") and Donald J. Trump, as a

**TRUMP MARINA ASSOCIATES, L.P.**  
**NOTES TO FINANCIAL STATEMENTS**  
(unaudited)

beneficial owner of THCR's debt and equity securities. THCR's participation in this recapitalization process was overseen by the special committee comprised of THCR's independent directors. The Restructuring Support Agreement provides for, among other things, a restructuring of THCR's approximately \$1.8 billion aggregate principal amount of public indebtedness, including the TCH Notes, and a recapitalization of THCR's capital structure.

The accompanying financial statements have been prepared pursuant to the rules and regulations of the Casino Control Commission of the State of New Jersey (the "Commission"). Accordingly, certain information and note disclosures normally included in the financial statements prepared in conformity with U.S. generally accepted accounting principles have been condensed or omitted.

In the opinion of management, all adjustments, consisting of only normal recurring adjustments necessary to present fairly the financial position, the results of operations, and cash flows for the periods presented, have been made.

*Chapter 11 Filing*

On November 21, 2004, THCR and its subsidiaries (collectively the "Debtors") filed voluntary petitions in the United States Bankruptcy Court for the District of New Jersey (the "Bankruptcy Court") under chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code") (Case Nos. 04-46898 through 04-46925). Information concerning the cases is available on the Debtor's website at [www.THCRrecap.com](http://www.THCRrecap.com) (our website address provided in this quarterly report is not intended to function as a hyperlink and the information on our website is not and should not be considered part of this report and is not incorporated by reference in this document). The Debtors remain in possession of their assets and properties, and continue to operate their business and manage their properties as "debtors-in-possession" pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

As a result of the Debtors' chapter 11 filing, events of default may be deemed to have occurred under indentures governing the TCH Notes. As a result of such defaults, the principal amount plus accrued and unpaid interest on the TCH Notes could be accelerated and become due and payable immediately, among other remedies. Due to the chapter 11 filing, however, the ability of creditors to seek remedies to enforce their rights are stayed and creditor rights of enforcement are subject to the applicable provisions of the Bankruptcy Code. Furthermore, pursuant to the Restructuring Support Agreement, noteholders signatory to such agreement have agreed to support the prenegotiated plan of reorganization (the "Plan") of the Debtors anticipated by the Debtors' chapter 11 filing pursuant to the terms of such agreement, and have agreed not to exercise any rights under the indentures governing the TCH Notes or TAC Notes, except as consistent with such agreement.

The Debtors' chapter 11 filing would also constitute an event of default under certain secured lease financing agreements (the "Capital Leases") between PDS Gaming Corporation and certain of the Debtors. Under the Bankruptcy Code, however, the ability of creditors to seek remedies to enforce their rights under the Capital Leases and other agreements are stayed and creditor rights of enforcement are subject to the applicable provisions of the Bankruptcy Code. In addition, the Company contemplates that the claims of certain secured creditors, including PDS Gaming Corporation with respect to the Capital Leases, will be unimpaired under the Plan.

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. Under chapter 11, a debtor is authorized to continue to operate its business in the ordinary course and to reorganize its business for the benefit of its creditors. A debtor-in-possession under chapter 11 may not engage in transactions outside the ordinary course of business without approval of the bankruptcy court, after notice and an opportunity for a hearing. In addition to permitting the rehabilitation of the debtor, section 362 of the Bankruptcy Code generally provides for an automatic stay of substantially all judicial, administrative and other actions or proceedings against a debtor and its property, including all

**TRUMP MARINA ASSOCIATES, L.P.**  
**NOTES TO FINANCIAL STATEMENTS**  
(unaudited)

attempts to collect claims or enforce liens that arose prior to the commencement of the debtor's chapter 11 case. Also, the debtor may assume or reject pre-petition executory contracts and unexpired leases pursuant to section 365 of the Bankruptcy Code and other parties to executory contracts or unexpired leases being rejected may assert rejection damage claims as permitted thereunder.

The consummation of a plan of reorganization is a principal objective of a chapter 11 case. A plan of reorganization sets forth the means for treating claims against, and interests in, a debtor. Confirmation of a plan of reorganization by a bankruptcy court makes the plan binding upon the debtor, any issuer of securities under the plan, any person acquiring property under the plan and any creditor or interest holder of the debtor. Subject to certain limited exceptions, an order of a bankruptcy court confirming a plan of reorganization discharges the debtor from any debt that arose prior to the date of confirmation of the plan, and substitutes therefor the obligations specified under the confirmed plan. On February 14, 2005, the Bankruptcy Court approved the Debtors' disclosure statement (the "Disclosure Statement"), which summarizes the Plan, as containing adequate information, as such term is defined in Section 1125 of the Bankruptcy Code, and authorized the Debtors to solicit votes from creditors and other stakeholders on whether or not to accept the Plan. The Debtors commenced such solicitation on February 22, 2005.

As set forth in the Plan, the Bankruptcy Court established February 9, 2005 as the record date for voting to accept or reject the Plan, and March 21, 2005 as the deadline for returning completed ballots (with the exception of securities held in "street name" (i.e., through a brokerage firm, trust company or other nominee), for which the deadline for submitting ballots to the applicable nominee was March 21, 2005, and the deadline for such nominee to return completed ballots to the Debtors' voting agent was March 23, 2005). The voting agent for the Debtors has completed its preliminary tabulation of ballots submitted by eligible creditors and stakeholders to accept or reject the Plan. Based on such analysis, the Debtors believe they have received acceptances from significant majorities of classes entitled to vote on the Plan. In addition, on March 30, 2005, the Debtors, the official committee of THCR's equity holders appointed in the Debtors' chapter 11 cases (the "Equity Committee"), the informal committees of holders of TCH Notes and TAC Notes and Donald J. Trump executed a stipulation, pursuant to which the co-chairs of the Equity Committee, which hold over five million shares of THCR's common stock and had originally voted against the Plan, agreed to withdraw such votes and instead vote in favor of the Plan, as amended. Based on such support, as well as the acceptances of the Plan already received, the Debtors believe they will receive acceptances from the requisite number and amount of claims and interests represented by creditors and stakeholders to confirm the Plan. The Bankruptcy Court has scheduled a hearing to consider confirmation of the Plan on April 5, 2005. The Debtors will emerge from bankruptcy if and when the Bankruptcy Court approves the Plan and all conditions to the consummation of the Plan have been satisfied or waived.

As part of the Plan, Mr. Trump would make a \$55 million cash investment in the Debtors and contribute approximately \$16.4 million principal amount of TCH Second Priority Notes owned by him (at 90% of the face amount thereof). Upon the consummation of the Plan, Mr. Trump would beneficially own 29.16% of recapitalized THCR's common stock (and/or common stock equivalents) on a fully-diluted basis (excluding any shares reserved for issuance under management stock incentive plans), consisting of (i) approximately 9.12% in exchange for Mr. Trump's \$55 million cash investment; (ii) approximately 2.53% in exchange for Mr. Trump's contribution of approximately \$16.4 million aggregate principal face amount of TCH Second Priority Notes beneficially owned by him (including interest accrued thereon); (iii) approximately 11.02% in return for entering into the trademark license agreement described below and agreeing to modifications to certain existing contractual relationships between Mr. Trump and the Debtors (including entering into a new services agreement with THCR and THCR Holdings); (iv) approximately 0.06% representing his existing equity interests after dilution upon the issuance of

**TRUMP MARINA ASSOCIATES, L.P.**  
**NOTES TO FINANCIAL STATEMENTS**  
(unaudited)

recapitalized THCR's common stock, (v) approximately 3.5% issuable upon the exercise of certain ten-year warrants to be issued to Mr. Trump upon consummation of the Plan, having an exercise price equal to 1.5 times the per share purchase price at which Mr. Trump makes his \$55 million investment, and (vi) approximately 2.95% issuable upon exercise of the New Class A Warrants (as defined below) to be issued to Mr. Trump upon consummation of the Plan. Mr. Trump would also receive THCR Holdings' 25% interest in the Miss Universe Pageant, which had no recorded net book value at December 31, 2004. The recapitalized Debtors would also enter into the following agreements with Mr Trump:

- a services agreement that would have a three-year rolling term, pay Mr. Trump \$2.0 million per year, plus a discretionary annual bonus, reimburse Mr. Trump for certain travel and customary administrative expenses incurred by Mr. Trump in his capacity as chairman, and terminate his existing executive agreement;
- an amended and restated trademark license agreement, which would grant THCR Holdings a perpetual, exclusive, royalty-free license to use Mr. Trump's name and likeness in connection with the Debtors' casino and gaming activities, subject to certain terms and conditions, and terminate Mr. Trump's existing trademark license agreement with THCR;
- a three-year right of first offer agreement, pursuant to which the Trump Organization LLC, Mr. Trump's controlled affiliate, would be granted a three-year right of first offer to serve as project manager, construction manager and/or general contractor with respect to construction and development projects for casinos, casino hotels and related lodging to be performed by third parties on the Debtors' existing and future properties, subject to certain terms and conditions;
- a voting agreement that would determine the composition of recapitalized THCR's board of directors for a certain period, subject to certain terms and conditions and applicable law; and
- an amended and restated partnership agreement of THCR Holdings, which would, among other things, require the affirmative vote of Mr. Trump with respect to the sale or transfer of one or more of the THCR's current properties; provided, however, that THCR could sell or transfer such properties without Mr. Trump's consent if THCR Holdings indemnified Mr. Trump up to an aggregate of \$100 million for the U.S. federal income tax consequences to Mr. Trump associated with such sale or transfer.

Recapitalized THCR would also adopt an amended and restated certificate of incorporation and bylaws, and certain other Debtors would also adopt amended and restated organizational documents.

Under the Plan, holders of TCH First Priority Notes would exchange their notes for approximately \$425.0 million aggregate principal amount of 8.5% Senior Secured Notes due 2015 ("New Notes"), \$21.25 million in cash, approximately \$8.5 million of common stock (approximately 1.41% of the shares of common stock of recapitalized THCR on a fully diluted basis (excluding any shares reserved for issuance under management stock incentive plans)), and an additional amount in cash equal to simple interest accrued on \$425 million at the annual rate of 12.625% through the effective date of the Plan (such payments to be made on the regularly scheduled interest payment dates for the TCH First Priority Notes).

The unaffiliated holders of TCH Second Priority Notes would exchange their notes for approximately \$47.7 million aggregate principal amount of New Notes, approximately \$2.3 million in cash, approximately \$2.1 million of common stock (approximately 0.35% of the shares of common stock of recapitalized THCR on a fully

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diluted basis (excluding shares reserved for issuance under management stock incentive plans)) and an additional amount in cash equal to simple interest accrued on (i) \$54.6 million at the annual rate of 18.625% from the last scheduled date to which interest was paid with respect to the TCH Second Priority Notes to the date that is ninety days after the petition date for the chapter 11 cases (or February 21, 2005), and (ii) approximately \$47.7 million at the annual rate of 8.5% from the ninety-first day after the petition date (or February 22, 2005) through the effective date of the Plan.

The holders of TAC Notes would exchange their notes for approximately \$777.3 million aggregate principal amount of New Notes, approximately \$384.3 million of common stock (approximately 63.69% of the shares of common stock of recapitalized THCR on a fully diluted basis (excluding any shares reserved for issuance under management stock incentive plans)), and an additional amount in cash equal to simple interest accrued on approximately \$777.3 million of New Notes at the annual rate of 8.5% from the last scheduled date to which interest was paid with respect to the TAC Notes (or May 1, 2004) through the effective date of the Plan. In addition, on or following the first anniversary of the effective date, holders of TAC Notes would receive (i) the cash proceeds from the exercise of New Class A Warrants (as defined below), plus any interest accrued thereon and (ii) if any of the New Class A Warrants are not exercised, the shares of recapitalized THCR's common stock reserved for issuance upon exercise of such warrants.

THCR's existing common stockholders (excluding Mr. Trump) would receive nominal amounts of common stock of recapitalized THCR (approximately 0.05% of the shares on a fully diluted basis (excluding shares reserved for issuance under management stock incentive plans)), and would receive New Class A Warrants to purchase up to approximately 5.34% of recapitalized THCR's new common stock on a fully diluted basis, as described below. All existing options to acquire common stock of THCR or its affiliates would be cancelled. THCR's common stockholders (excluding Mr. Trump) would also receive an aggregate of \$17.5 million in cash, as well as the net proceeds of the sale of a parcel of land owned by the Debtors in Atlantic City, New Jersey constituting the former World's Fair site, which may be developed for non-gaming related use and had a net book value of \$17.9 million at December 31, 2004. The sale of such property would occur after the effective date of the Plan.

On the effective date, the Debtors would issue one-year warrants (the "New Class A Warrants") to purchase shares of recapitalized THCR's common stock at an aggregate purchase price of \$50 million, or approximately 8.29% of THCR's fully diluted common stock (excluding any shares reserved for issuance under management stock incentive plans). THCR's common stockholders (excluding Mr. Trump) would receive New Class A Warrants to purchase up to approximately 5.34% of recapitalized THCR's common stock and Mr. Trump would receive the remaining Class A Warrants to purchase approximately 2.95% of recapitalized THCR's common stock. Proceeds from the exercise of New Class A Warrants (plus any interest accrued thereon), and any shares reserved for issuance of such warrants that have not been exercised, would be distributed to holders of TAC Notes on or following the first anniversary of the effective date of the Plan.

The New Notes would be issued by THCR Holdings and Trump Hotels & Casino Resorts Funding, Inc., bear interest at an annual rate of 8.5% and have a ten-year maturity. The New Notes would be secured by a security interest in substantially all of the Debtors' real property and incidental personal property and certain other assets of the Debtors, subject to liens securing a \$500 million working capital and term loan facility (the "Exit Facility") to be entered into on the effective date of the Plan and certain other permitted liens.

As part of the Plan, THCR would implement a 1,000 for 1 reverse stock split of the existing common stock of THCR, such that each 1,000 shares of common stock immediately prior to the reverse stock split would be consolidated into one share of new common stock of recapitalized THCR. The aggregate fractional share interests beneficially owned

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by each holder of existing shares of common stock would be rounded up to the nearest whole number.

On November 22, 2004, the Debtors entered into a debtor-in-possession financing (the "DIP Facility") providing up to \$100 million of borrowings during the Debtors' chapter 11 cases, secured by a first priority priming lien on substantially all the assets of the Debtors, including the assets securing the TCH Notes. On the effective date of the Plan, the Debtors expect to enter into the Exit Facility, which would be secured by a first priority security interest in substantially all the Debtors' assets, senior to the liens securing the New Notes.

There can be no assurance that the Bankruptcy Court will confirm the Plan or approve the other transactions contemplated in connection with the Plan. If the Company is not successful in its financial restructuring efforts, the Company will not be able to continue as a going concern.

*Accounting Impact of Chapter 11 Filing*

The accompanying financial statements have been prepared in accordance with AICPA Statement of Position No. (SOP) 90-7, "Financial Reporting by Entities in Reorganization under the Bankruptcy Code" ("SOP 90-7") and on a going concern basis, which contemplates continuity of operations, realization of assets and liquidation of liabilities in the ordinary course of business. The ability of the Company, both during and after the chapter 11 cases, to continue as a going concern is dependent upon, among other things, (i) the ability of the Company to successfully achieve required cost savings to complete its restructuring; (ii) the ability of the Company to maintain adequate cash on hand; (iii) the ability of the Company to generate cash from operations; (iv) the ability of the Company to confirm a plan of reorganization under the Bankruptcy Code and obtain emergence financing; (v) the ability of the Company to maintain its customer base; and (vi) the Company's ability to achieve profitability. There can be no assurance that the Company will be able to successfully achieve these objectives in order to continue as a going concern. The accompanying financial statements do not include any adjustments that might result should the Company be unable to continue as a going concern.

In order to record its debt instruments at the amount of claim expected to be allowed by the Bankruptcy Court in accordance with SOP 90-7, as of the chapter 11 petition date, the Partnership wrote off as reorganization expense its deferred financing fees of approximately \$10.7 million associated with the TCH Notes, in order to reflect such instruments at their par value. Such amount has been recorded as non-operating expense on the accompanying statements of income.

The Company is required to accrue interest expense during the chapter 11 proceedings only to the extent that it is probable that such interest will be paid pursuant to the proceedings. The Company recognized interest expense subsequent to the chapter 11 petition date with respect to the current terms of its debt and its capital lease obligations. The Plan may allow for a reduction in the amount of accrued interest to be paid upon the confirmation of the Plan.

Based on the current terms of the Plan, the Company believes it would qualify for and be required to implement the "Fresh Start" accounting provisions of SOP 90-7 upon emergence from bankruptcy, which would establish a "fair value" basis for the carrying value of the assets and liabilities of the reorganized Company. The application of "Fresh Start" accounting on the Company's financial statements may result in material changes in the amounts and classifications of the Company's non-current assets (including property and equipment). However, the potential impact cannot be determined at this time.

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**NOTES TO FINANCIAL STATEMENTS - (Continued)**

**(2) Summary of Significant Accounting Policies**

*Use of Estimates*

The preparation of these financial statements in conformity with generally accepted accounting principles requires the Partnership to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates.

*Revenue Recognition*

Gaming revenues consist of the net win from gaming activities, which is the difference between gaming wins and losses. Revenues from hotel and other services are recognized at the time the related services are performed.

The Partnership provides an allowance for doubtful accounts arising from casino, hotel and other services, which is based upon a specific review of certain outstanding receivables and historical collection information. In determining the amount of the allowance, the Partnership is required to make certain estimates and assumptions. Actual results may differ from these estimates and assumptions.

*Promotional Allowances*

The retail value of food, beverages, hotel rooms and other services provided to patrons without charge is included in gross revenue and deducted as promotional allowances. The estimated departmental costs of providing such promotional allowances are included in costs of goods and services in the accompanying statements of operations and consist of the following:

	<u>Year Ended</u> <u>December 31, 2004</u>	<u>Year Ended</u> <u>December 31, 2003</u>
Rooms .....	\$ 8,798,000	\$ 9,250,000
Food and beverage .....	20,331,000	19,118,000
Other .....	527,000	506,000
	<u>\$ 29,656,000</u>	<u>\$ 28,874,000</u>

Promotional allowances also include cash discounts and coin given to patrons. Cash discounts based upon a negotiated amount with each patron are recognized as a promotional allowance on the date the related revenue is recorded. Cash-back program awards that are given to patrons based upon earning points for future awards are accrued as the patron earns the points. The amount is recorded as a reduction of revenue in the statement of operations. When estimating the amount of the accrual, the Partnership calculates a redemption rate based upon historical redemption rates.

The Partnership offers other incentive programs. These programs include gift giveaways and other promotional programs. Management elects the type of gift and the person to whom it will be offered. Since these awards are not cash awards, the Partnership records them as selling, general and administrative expenses in the statement of operations. Such amounts are expensed on the date the award can be utilized by the patron.

*Statements of Cash Flows*

For purposes of the statements of cash flows, cash and cash equivalents include hotel and casino funds, funds

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**NOTES TO FINANCIAL STATEMENTS - (Continued)**

on deposit with banks and temporary investments purchased with a maturity of three months or less. Reorganization items were disclosed within the operating category in the statements of cash flows.

*Inventories*

Inventories of provisions and supplies are carried at the lower of cost (weighted average) or market value.

*Property and Equipment*

Property and equipment is carried at cost and is depreciated on the straight-line method over the estimated useful lives of the related assets, which are: 40 years for buildings and building improvements; 2 - 7 years for furniture, fixtures and equipment. Depreciation expense also includes amortization of assets under capital lease obligations.

*Long-Lived Assets*

In accordance with the provisions of Statement of Financial Accounting Standards No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets", management assesses the carrying values of the Partnership's assets when events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable from the estimated future cash flows expected to result from its use. The factors considered by management in performing this assessment include current operating results, trends and prospects, as well as the effect of demand, competition and other economic factors. In circumstances in which undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of the asset. In estimating expected future cash flows for determining whether an asset is impaired, assets are grouped at the operating level. In estimating the fair value of an asset, management utilizes the prices of similar assets and the results of other valuation techniques. The Partnership does not believe that any such changes have occurred.

*Deferred Financing Costs*

Financing costs, including underwriters' discounts and direct transactional fees (including accounting, legal and printing) associated with the issuance of debt have been capitalized as deferred bond and loan issuance costs in the accompanying balance sheet and are being amortized to interest expense over the terms of the related debt. In order to record its debt instruments at the amount of the claim expected to be allowed by the Bankruptcy Court in accordance with SOP 90-7, the Partnership wrote off as reorganization expense the unamortized deferred bond and loan issuance costs associated with the TCH Notes. Such write-off reflected these instruments at par value. Deferred transaction costs on the Plan include amounts currently capitalized and related to the Plan. Such costs will be amortized to interest expense over the terms of the New Notes. For costs incurred related to refinancing efforts no longer pursued and transactional fees earned by employees upon the successful completion of a debt refinancing, such amounts are expensed as incurred.

*Income Taxes*

The accompanying financial statements do not include a provision for federal income taxes of the Partnership, since any income or loss allocated to the partners are reportable for federal income tax purposes by the partners.

Under the New Jersey Casino Control Act (the "Casino Control Act"), the Partnership is required to file a New Jersey corporation business tax return. As of December 31, 2004, the Partnership had net operating loss carryforwards of approximately \$146,636,000 for New Jersey state income tax purposes. The NOL carryforwards result in a deferred tax asset of \$13,197,000 which has been offset by a valuation allowance of \$13,197,000 as utilization of such carryforwards are not certain. The New Jersey state NOL carryforwards expire from 2005 through 2011.



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**NOTES TO FINANCIAL STATEMENTS - (Continued)**

On July 3, 2002, the State of New Jersey passed the New Jersey Business Tax Reform Act (the "Act"). This Act, among other things, required a two-year suspension of the use of New Jersey net operating loss carryforwards for 2002 and 2003 and a two-year New Jersey NOL carryforward limitation (limited to 50% of taxable income) for 2004 and 2005. The Act also introduced a new alternative minimum assessment amount under the New Jersey corporate business tax based on either gross receipts or gross profits, as defined. The Act is retroactive to January 1, 2002. In accordance with the Act, the Partnership has recorded a provision for current New Jersey income tax expense of \$1,122,000 and \$1,200,000 for the years ended December 31, 2004 and 2003, respectively.

On July 1, 2003, the New Jersey legislature passed a law that increased the taxation of New Jersey casinos. The new law imposes, among other taxes, a New Jersey profits tax based on 7.5% of each casino's 2002 adjusted net income (defined as net income plus management fees) subject to a minimum annual tax of \$350,000 (the "New Jersey Profits Tax"). The tax is assessed during the period from July 1 to June 30, to be consistent with the fiscal year of the State of New Jersey. For each of the years ended December 31, 2004 and 2003, the Partnership recorded a charge to income tax expense on the statement of operations for \$350,000 related to the New Jersey Profits Tax. The legislation also imposes a 4.25% tax on complimentaries (i.e. free rooms, food, beverages and entertainment given to patrons), an increase in the hotel tax of \$3.00 per day on each occupied room, and increases the parking fee tax from \$1.50 to \$3.00 per car per day.

As a result of the transactions discussed in Note 1, a portion of the NOL carryforwards may be utilized. The Partnership has not yet completed its analysis of this matter, and the ultimate analysis will be contingent upon the actual transactions that would occur upon confirmation of the Plan. However, it is expected that the actual limitation may be material to the Partnership's ability to fully utilize its available federal NOL carryforward that exists as of December 31, 2004.

*Advertising Expense*

The Partnership expenses advertising costs as they are incurred. Advertising expenses were \$3,093,000 and \$3,146,000 for the years ended December 31, 2004 and 2003, respectively.

*Reclassifications*

Certain reclassifications and disclosures have been made to the prior period financial statements in order to conform to the current year presentation.

**(3) Long-Term Debt**

Long-term debt consists of:

	<b>December 31,</b>	
	<b>2004</b>	<b>2003</b>
TCH First Priority Notes (a) .....	\$ 340,470,000	\$ 340,470,000
Capital lease obligations (b) .....	13,266,000	14,069,000
Total debt .....	353,736,000	354,539,000
Less current maturities .....	6,988,000	6,796,000
Long-term debt .....	<u>\$ 346,748,000</u>	<u>\$ 347,743,00</u>

- (a) On March 25, 2003, TCH and its wholly-owned subsidiary, TCF, consummated a private placement of two new issues of mortgage notes consisting of: (i) \$425.0 million principal amount of TCH First Priority Notes, bearing

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interest at a rate of 11.625% per year payable in cash, sold at a price of 94.832% of their face amount for an effective yield of 12.75% and (ii) \$50.0 million principal amount of TCH Second Priority Notes, bearing interest at a rate of 11.625% per year payable in cash, plus 6.0% through the issuance of payable-in-kind notes. As of December 31, 2004, the TCH Notes are technically in default based upon the matters described in Note 1. In order to record its debt instruments at the amount of the claim expected to be allowed by the Bankruptcy Court in accordance with SOP 90-7, the Company wrote off as reorganization expense the unamortized debt discount associated with the TCH Notes. In connection with the TCH Notes offering, Donald J. Trump purchased in a concurrent private offering, \$15.0 million aggregate principal amount of additional TCH Second Priority Notes at the same purchase price at which the initial purchasers purchased such notes.

Pursuant to the indentures governing the TCH Notes, the interest rate on the TCH First Priority Notes will increase by 0.5% per annum if TCH's First Priority Leverage Ratio for any fiscal year, commencing with the year ending December 31, 2003, exceeds 4.8 to 1.0, and by 1.0% per annum if the First Priority Leverage Ratio exceeds 5.3 to 1.0. Similarly, the rate of interest payable in cash on TCH Second Priority Notes will increase by 0.5% per annum or 1.0% per annum if the First Priority Leverage Ratio for any fiscal year, commencing with the year ending December 31, 2003, exceeds 4.8 to 1.0 or 5.3 to 1.0, respectively. For these purposes, the term "First Priority Leverage Ratio" for any year is defined generally as the ratio of (a) the total outstanding principal amount of the TCH First Priority Notes (plus other indebtedness, if any, ranking pari passu with the TCH First Priority Notes) as of December 31, of such year to (b) the Consolidated EBITDA of TCH, which equals, without duplication, the sum of consolidated net income, plus consolidated income tax expense, plus consolidated depreciation and amortization expense, plus consolidated fixed charges and non-cash charges related to regulatory write downs for the year. The First Priority Leverage Ratio for the years ended December 31, 2003 and 2004 resulted in increases in the interest rates on the TCH Notes of 1.0% and 1.0%, respectively. Such increases are effective from and after March 15, 2004 to March 14, 2005 and March 15, 2005 to March 14, 2006 for the 2003 and 2004 calculations, respectively, at which point the rates of interest payable on the TCH Notes would be restored to their original levels unless the TCH First Priority Leverage Ratio computation for 2005 results in an increase. If the Plan is consummated as discussed in Note 1, the interest rate increase for the year ended December 31, 2004 may not apply.

- (b) The Partnership has entered into various capital leases which are secured by the underlying real property or equipment. These leases mature on various dates during the years 2005 through 2007.

Future minimum payments under capital leases as of December 31, 2004, (principal portion included in the table of debt maturities below) are as follows:

2005 .....	\$	8,395,000
2006 .....		5,678,000
2007 .....		1,157,000
2008 .....		-
Total minimum payments .....		15,230,000
Less: amount representing interest .....		1,964,000
Present value of minimum lease payments .....	\$	<u>13,266,000</u>

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**NOTES TO FINANCIAL STATEMENTS - (Continued)**

**(4) Related Party Transactions**

*Executive Agreement*

On April 10, 2003, Mr. Trump, THCR and THCR Holdings entered into an Amended and Restated Executive Agreement (the "Amended Executive Agreement"). The Amended Executive Agreement amends and restates the Executive Agreement and is effective as of January 1, 2003. The Amended Executive Agreement was amended on September 17, 2003 to add Trump Atlantic City Associates as a party. Pursuant to the Amended Executive Agreement, Mr. Trump has agreed to act as the President and Chief Executive Officer of THCR and its subsidiaries, if requested. THCR has agreed to nominate Mr. Trump to serve as a director of THCR and, if elected, to appoint him as its Chairman. The initial term of the Amended Executive Agreement is three years and, thereafter, it is automatically extended so that the remaining term on any date is always three years, until such time during such rolling term that either party gives written notice to the other of its election not to continue extending such term, in which case the term shall end three years from the date of which such notice is given. THCR can terminate the Amended Executive Agreement if Mr. Trump fails to maintain various material casino gaming licenses and authorizations and the loss of such licenses has a material adverse effect on THCR and its subsidiaries.

Under the Amended Executive Agreement, Mr. Trump's annual base salary is \$1.5 million per year, beginning January 1, 2003. In addition, from and after January 1, 2003, Mr. Trump will be paid additional fixed compensation of \$1.5 million per year if THCR achieves consolidated EBITDA (as defined) of \$270 million in any year and incentive compensation equal to 5.0% of THCR's consolidated EBITDA in excess of \$270 million. The term "Consolidated EBITDA" means, with respect to THCR and its consolidated subsidiaries, for any period, an amount equal to the sum of (i) the net income (or loss) of THCR and its consolidated subsidiaries for such period determined in accordance with generally accepted accounting principles, consistently applied, excluding any extraordinary, unusual or non-recurring gains or losses, plus (ii) all amounts deducted in computing such net income (or loss) in respect of interest (including the imputed interest portions of rentals under capitalized leases), depreciation, amortization and taxes based upon or measured by income, plus (iii) other non-cash charges arising from market value adjustments and adjustments pertaining to contributions of deposits in each case in respect to New Jersey Casino Reinvestment Development Authority bonds. Additional fixed compensation and incentive compensation for a given year shall not be deducted in determining net income of THCR for such year. Under the Plan, the Amended Executive Agreement would be terminated and Mr. Trump would enter into a new services agreement with THCR and THCR Holdings.

*Donald J. Trump Investment Agreement*

As described above, on January 25, 2005, THCR, THCR Holdings and Donald J. Trump entered into an investment agreement (the "DJT Investment Agreement"), pursuant to which Mr. Trump has agreed to invest \$55 million in THCR Holdings and contribute approximately \$16.4 million aggregate principal face amount of TCH Second Priority Notes beneficially owned by him (including interest accrued thereon) in exchange for shares of common stock (or common stock equivalents) of recapitalized THCR in connection with the Plan. The Debtors and Mr. Trump expect to amend the DJT Investment Agreement in connection with the stipulation entered into on March 30, 2005 by the Debtors, the Equity Committee and certain other parties. Mr. Trump's investment agreement also contains certain ancillary agreements to be executed with certain of the Debtors on the effective date of the Plan, including a services agreement, trademark license agreement (and related trademark security agreement), voting agreement, right of first offer agreement, warrant agreements and agreement assigning THCR Holdings' 25% interest in the Miss Universe Pageant to Mr. Trump. The DJT Investment Agreement and related agreements are subject to the terms and conditions set forth therein and are subject to the approval of the Bankruptcy Court.

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*Transactions with Affiliates*

At December 31, 2004 and 2003, amounts due to affiliates were \$21,568,000 and \$14,909,000, respectively (see Note 12). These amounts are included in other current liabilities in the attached balance sheets. The Partnership has engaged in limited intercompany transactions with Trump Plaza Associates ("Plaza Associates"), Trump Taj Mahal Associates ("Taj Associates"), Trump Administration, a division of Taj Associates ("Trump Administration"), TCH, Trump Indiana, THCR, and the Trump Organization, all of which are affiliates of Trump.

*Trump Administration*

Trump Administration was formed for the purpose of realizing cost savings and operational synergies by consolidating certain administrative functions of, and providing certain services to the Partnership, Plaza Associates, and Taj Associates. Charges from Trump Administration for the twelve months ended December 31, 2004 and 2003 were approximately \$3,683,000 and \$3,793,000, respectively.

**(5) Recent Accounting Pronouncements**

In January 2003, the Financial Accounting Standards Board ("FASB") issued Interpretation No. 46 ("FIN 46"), "Consolidation of Variable Interest Entities, an interpretation of ARB 51." According to such interpretation, the primary objectives of this interpretation were to provide guidance on the identification of entities for which control is achieved through means other than through voting rights ("variable interest entities") and how to determine when and which business enterprise (the "primary beneficiary") should consolidate the variable interest entity. This new model for consolidation applies to an entity in which either: (i) the equity investors (if any) do not have a controlling financial interest; or (ii) the equity investment at risk is insufficient to finance that entity's activities without receiving additional subordinated financial support from other parties. In addition, FIN 46 requires that the primary beneficiary, as well as all other enterprises with a significant variable interest in a variable interest entity, make additional disclosures. Adoption of this pronouncement did not have a material impact on the Partnership's financial position, results of operations, or liquidity.

**(6) NJSEA Subsidy Agreement**

On April 12, 2004, the twelve Atlantic City casino properties, including Trump Marina, executed an agreement with the New Jersey Sports & Exposition Authority ("NJSEA") and the New Jersey Casino Reinvestment Development Authority ("CRDA") to, among other things, enhance purses, fund breeders' awards, and establish account wagering at New Jersey horse racing tracks ("NJSEA Subsidy Agreement").

The NJSEA Subsidy Agreement provides that the casinos, pro rata according to their gross revenues, shall: (a) pay \$34 million to the NJSEA in cash, in four yearly payments through October 15, 2007 and donate \$52 million to the NJSEA from the regular payment of their CRDA obligations for use by the NJSEA through 2008 to enhance such purses, fund such breeders' awards, and establish such account wagering; and (b) donate \$10 million from the regular payment of their CRDA obligations for use by the CRDA as grants to such other North Jersey projects as the CRDA shall determine. These cash payments and donations of CRDA obligations are conditioned upon the timely enactment and funding of the Casino Expansion Fund Act. The Partnership has estimated its portion of the industry obligation at approximately 5.5%.

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The NJSEA Subsidy Agreement also anticipated that legislation to establish and fund a \$62 million Casino Expansion Fund would be effective by December 1, 2004 and that the fund will be administered by the CRDA and made available pro rata to each casino for use in expanding its casino hotel facility in the amounts and at the times it makes its donation payments to the CRDA ("the Casino Expansion Fund Act"). The NJSEA Subsidy Agreement further provides for a moratorium until January 2009, which casinos may enforce by court injunction, on the conduct of "casino gaming" at any New Jersey racetrack (unless casinos controlling a majority of the hotel rooms controlled by the casinos in Atlantic City otherwise agree) and a moratorium until January 2006 on the authorization of "casino gaming" at any New Jersey racetrack, the violation of which would terminate the NJSEA Subsidy Agreement and all further payments to the NJSEA and require the NJSEA to return all undistributed cash and the CRDA to return all undistributed donated CRDA obligations to the casinos. The NJSEA Subsidy Agreement also grants a license through August 2008 for the display, at no cost to the casino industry, of messages promoting Atlantic City in prominent locations at NJSEA's Meadowlands and Monmouth racetracks.

The NJSEA Subsidy Agreement finally provides that, if the Casino Expansion Fund is not established and funded by the New Jersey legislature by December 1, 2004: (a) the casinos shall provide \$7 million in cash to the NJSEA by December 10, 2004 and donate \$13 million from the regular payment of their CRDA obligations to the NJSEA for use by the NJSEA to enhance such purses, fund such breeders' awards and establish such account wagering; (b) the moratorium on the conduct of "casino gaming" at New Jersey racetracks shall expire as of January 2006; and (c) the NJSEA Subsidy Agreement shall otherwise terminate.

The New Jersey legislature enacted a law effective June 30, 2004, as amended effective January 27, 2005, which establishes the Atlantic City Expansion Fund, identifies the Casino Hotel Room Occupancy Fee as its funding source, and directs the CRDA to provide the Atlantic City Expansion Fund with \$62 million and to make the same available to each casino licensee for investment in eligible projects. Eligible projects, if approved by August 25, 2006, may add hotel rooms, retail, dining or non-gaming entertainment venues, or other non-gaming amenities including parking spaces in the City of Atlantic City and, if approved thereafter, shall add hotel rooms to the City of Atlantic City. The New Jersey legislature also enacted a law effective June 30, 2004 which, in yearly increments, fully phases out the 4.25% tax on casino complimentaries as of July 1, 2009.

**(7) Commitments and Contingencies**

*Leases*

Prior to filing for bankruptcy, the Company entered into certain contractual arrangements. These contracts, which are considered pre-petition, may be impacted by the Debtors' bankruptcy, and as such, the Partnership will either accept or reject these contracts as part of the bankruptcy proceedings. Any claims with respect to these agreements would be subject to Bankruptcy Court approval and limitations on the amount of such claims.

The Partnership has entered into leases for certain property (primarily land), advertising billboards and various equipment under operating leases. Rent expense for each of the years ended December 31, 2004 and 2003 was \$3,941,000.

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Future minimum lease payments under noncancellable operating leases as of December 31, 2004 are as follows:

	<u>Total</u>
2005 .....	\$ 1,176,000
2006 .....	798,000
2007 .....	598,000
2008 .....	464,000
2009 .....	463,000
Thereafter .....	2,500,000
	<u>\$ 5,999,000</u>

Certain of these leases contain options to purchase the leased properties at various prices throughout the leased terms.

*Casino License Renewal*

The Partnership is subject to regulation and licensing by the New Jersey Casino Control Commission (the "CCC"). The Partnership's casino license must be renewed periodically, is not transferable, is dependent upon the financial stability of the Partnership and can be revoked at any time. Due to the uncertainty of any license renewal application, there can be no assurance that the license will be renewed.

In June 2003, the CCC renewed the Partnership's license to operate Trump Marina for the next four year period through June 25, 2007. Upon revocation, suspension for more than 120 days, or failure to renew the casino license, the Casino Control Act provides for the mandatory appointment of a conservator to take possession of the hotel and casino's business and property, subject to all valid liens, claims and encumbrances.

*Self Insurance Reserves*

Self insurance reserves represent the estimated amounts of uninsured claims related to employee health medical costs, workers' compensation, and personal injury claims that have occurred in the normal course of business. These reserves are established by the Partnership based upon a specific review of open claims, with consideration of incurred but not reported claims as of the balance sheet date. The costs of the ultimate disposition of these claims may differ from these reserve amounts.

*Employment Agreements*

The Partnership has entered into employment agreements with certain key employees which will expire on various dates through August 25, 2007. Total minimum commitments on these agreements at December 31, 2004 was approximately \$1,805,000.

*Legal Proceedings*

On November 21, 2004, the Debtors filed voluntary petitions for relief in the Bankruptcy Court under chapter 11 of the Bankruptcy Code. As debtors-in-possession, the Debtors are authorized under chapter 11 to continue to operate their businesses while under the jurisdiction of the Bankruptcy Court. As of the petition date, pending litigation against the Debtors is generally stayed, and absent further order of the Bankruptcy Court, substantially all pre-petition liabilities of the Debtors are subject to settlement under a plan of reorganization. The Plan contemplates that general unsecured

**TRUMP MARINA ASSOCIATES, L.P.**  
**NOTES TO FINANCIAL STATEMENTS**  
(unaudited)

Amended

4/29/05

claims that are allowed by the Bankruptcy Court would be paid in full.

The United States trustee in the Debtors' chapter 11 cases has appointed an equity committee (the "Equity Committee") to represent the interests of equity holders of THCR in connection with the cases. The Equity Committee had filed a number of motions opposing the Debtors' chapter 11 cases and raised certain objections to the Plan (including a recommendation that each stockholder of THCR vote to reject the Plan) that were summarized in a letter enclosed with the solicitation materials accompanying the Disclosure Statement that was distributed to the Company's stakeholders entitled to vote on the Plan. In addition, the Equity Committee and the Debtors had engaged in extensive litigation activities, including depositions, document requests and other discovery-related matters.

On March 30, 2005, the Debtors, the Equity Committee and certain other parties executed a stipulation, pursuant to which the co-chairs of the Equity Committee, which hold over five million shares of THCR's common stock and had originally voted against the Plan, agreed to withdraw such votes and instead vote in favor of the Plan, as amended. Based on such support, as well as the acceptances of the Plan already received from other stakeholders entitled to vote on the Plan, the Debtors believe they will receive acceptances from the requisite number and amount of claims and interests represented by creditors and stakeholders to confirm the Plan. The Bankruptcy Court has scheduled a hearing to consider confirmation of the Plan on April 5, 2005. The Debtors will emerge from bankruptcy if and when the Bankruptcy Court approves the Plan and all conditions to the consummation of the Plan have been satisfied or waived. There can be no assurance that the Bankruptcy Court will confirm the Plan or approve the other transactions contemplated in connection with the Plan.

DLJ Merchant Banking Partners III, L.P. ("DLJMB") has objected to the Plan and asserted a claim for \$25 million, plus expenses of at least \$1 million, against THCR with respect to a potential \$400 million equity investment by DLJMB in connection with a proposed recapitalization of THCR pursued by THCR and DLJMB in 2004. THCR is evaluating DLJMB's claim and the impact on THCR's and the Partnerships's financial position.

On February 8, 2005, certain individuals filed a complaint in the United States District Court for the District of New Jersey, Camden Division, against certain persons and organizations that included members of the Trump Capital Accumulation Plan Administrative Committee. In their complaint, the plaintiffs alleged, among other things, that such persons and organizations, who were responsible for managing the Trump Capital Accumulation Plan, a defined contribution employee benefit plan for certain employees of Taj Associates, Plaza Associates, Marina Associates (f/k/a Trump Castle Associates, L.P.) and Trump Indiana, Inc. (the "401(k) Plan"), breached their fiduciary duties owed to 401(k) Plan participants when THCR common stock held in employee accounts was allegedly sold without participant authorization if the participant did not willingly sell such shares after having received notification that the 401(k) Plan explicitly prohibited holding unlisted securities and that THCR's unlisted common stock held in the 401(k) Plan would be divested on a specified date if not sold prior to such date by the applicable participant. The plaintiffs have brought this suit under the Employee Retirement Income Security Act of 1974, as amended, on behalf of themselves and certain other 401(k) Plan participants and beneficiaries and have sought to have the court certify their claims as a class action. In their complaint, the plaintiffs also seek, among other things, damages for losses suffered by certain accounts of affected 401(k) Plan participants as a result of such allegedly improper sale of THCR common stock and reasonable costs and attorneys' fees. After extensive negotiations, the Debtors believe that they have reached an agreement in principal with the plaintiffs that would require payment of a maximum of an aggregate of \$1.7 million by the Debtors. However, this resolution is subject to further negotiation by the parties and approval of the Bankruptcy Court, and at this time, the Debtors' cannot predict the outcome of such litigation or its effect on the Partnership's business.

The Partnership is involved in legal proceedings incurred in the normal course of business. In the opinion of management and its counsel, if adversely decided, none of these proceedings would have a material effect on the financial position of the Partnership.

**TRUMP MARINA ASSOCIATES, L.P.**  
**NOTES TO FINANCIAL STATEMENTS**  
(unaudited)

*Casino Reinvestment Development Authority Obligations*

Pursuant to the provisions of the Casino Control Act, the Partnership must either obtain investment tax credits, as defined in the Casino Control Act, in an amount equivalent to 1.25% of its gross casino revenues, as defined in the Casino Control Act, or pay an alternative tax of 2.5% of its gross casino revenues. Investment tax credits may be obtained by making qualified investments, as defined, or by depositing funds which may be converted to bonds by the Casino Reinvestment Development Authority (the "CRDA"), both of which bear interest at two-thirds of market rates resulting in a fair value lower than cost. The Partnership is required to make quarterly deposits with the CRDA to satisfy its investment obligations.

For the years ended December 31, 2004 and 2003, the Partnership charged to operations \$1,096,000 and \$1,888,000, respectively, to give effect to the below market interest rates associated with CRDA deposits and bonds. From time to time, the Partnership has elected to donate funds it has on deposit with the CRDA for various projects. The Partnership is not obligated to make donations to any specific project and elects to donate funds based on the specific facts of each potential donation transaction. Donations in the amounts of \$1,920,000 and \$3,957,000 were made during the years ended December 31, 2003 and 2002, respectively. As a result of these donations, the Partnership charged to operations \$803,000 and \$2,638,000 during the years ended December 31, 2003 and 2002, respectively. No donations were made during the year 2004.

CRDA bonds and investments are included as other long term assets on the accompanying balance sheet are summarized as follows:

	<b>December 31,</b>	
	<b>2004</b>	<b>2003</b>
CRDA deposits, net of valuation allowances of \$2,432,000 and \$1,333,000 . . . .	\$ 4,865,000	\$ 2,667,000
CRDA bonds, net of valuation allowances of \$1,581,000 and \$1,576,000 . . . . .	2,212,000	2,203,000
	<u>\$ 7,077,000</u>	<u>\$ 4,870,000</u>

**(8) Employee Benefit Plans**

The Partnership participates in a retirement savings plan, the 401(k) Plan, for its nonunion employees under Section 401(k) of the Internal Revenue Code. Employees are eligible to contribute up to 30% of their earnings (as defined) to the 401(k) Plan up to the maximum amount permitted by law, and the Partnership will match 50% of an eligible employee's contributions up to a maximum of 6% of the employee's earnings. In connection with the 401(k) Plan, the Partnership recorded charges of approximately \$869,000 and \$941,000 for matching contributions for the years ended December 31, 2004 and 2003, respectively.

The Partnership makes payments to various trustee multi-employer pension plans under industry-wide union agreements. The payments are based on the hours worked by or gross wages paid to covered employees. Under the Employee Retirement Income Security Act, the Partnership may be liable for its share of the plans' unfunded liabilities, if any, if the plans are terminated or if the Partnership withdraws from participation in such plans. Pension expense charged to operations for the years ended December 31, 2004 and 2003 were \$1,539,000 and \$1,401,000, respectively.

The Partnership provides no other material post-retirement or post-employment benefits.



**TRUMP MARINA ASSOCIATES, L.P.**  
**NOTES TO FINANCIAL STATEMENTS**  
(unaudited)

**(9) Fair Value of Financial Instruments**

The carrying amount of the following financial instruments approximate fair value, as follows: (a) cash and cash equivalents, receivables and payables based on the short-term nature of these financial instruments, (b) CRDA bonds and deposits based on the allowances to give effect to the below market interest rates.

The estimated fair value of the other financial instruments are as follows:

<b>December 31, 2004</b>		
	<u><b>Carrying Amount</b></u>	<u><b>Fair Value</b></u>
TCH First Priority Notes .....	\$ 425,000,000	\$ 463,250,000
TCH Second Priority Notes .....	\$ 70,922,000	\$ 71,011,000

<b>December 31, 2003</b>		
	<u><b>Carrying Amount</b></u>	<u><b>Fair Value</b></u>
TCH First Priority Notes .....	\$ 404,605,000	\$ 404,813,000
TCH Second Priority Notes .....	\$ 66,842,000	\$ 65,171,000

**(10) Property and Equipment**

<b>December 31,</b>		
	<u><b>2004</b></u>	<u><b>2003</b></u>
Land and land improvements .....	\$ 92,698,000	\$ 92,682,000
Buildings and building improvements .....	411,225,000	410,680,000
Furniture, fixtures and equipment .....	86,217,000	78,567,000
	<u>590,140,000</u>	<u>581,929,000</u>
Less - Accumulated depreciation and amortization .....	(148,030,000)	(128,374,000)
	<u>\$ 442,110,000</u>	<u>\$ 453,555,000</u>

**(11) Other Accrued Expenses**

<b>December 31,</b>		
	<u><b>2004</b></u>	<u><b>2003</b></u>
Accrued payroll and related taxes .....	\$ 5,864,000	\$ 5,775,000
Self insurance reserves .....	2,572,000	2,890,000
Accrued CRDA obligations .....	777,000	726,000
Other .....	3,035,000 *	4,016,000 *
	<u>\$ 12,248,000</u>	<u>\$ 13,407,000</u>

\* None of the individual components of Other exceed 5% of the total.

**TRUMP MARINA ASSOCIATES, L.P.**  
**NOTES TO FINANCIAL STATEMENTS**  
(unaudited)

**(12) Other Current Liabilities**

	December 31,	
	<u>2004</u>	<u>2003</u>
Due to (from) affiliates:		
Trump Administration .....	\$ 2,741,000	\$ 5,167,000
Plaza Associates .....	(34,000)	15,000
Taj Associates .....	45,000	(6,000)
THCR .....	64,000	—
TCH .....	18,752,000	9,733,000
Subtotal - due to affiliates. ....	<u>21,568,000</u>	<u>14,909,000</u>
Interest payable - affiliates .....	1,910,000	1,759,000
Unredeemed chips & tokens .....	1,148,000	952,000
Advanced deposits .....	1,223,000	1,116,000
Other .....	1,933,000 *	1,584,000 *
	<u>\$ 27,782,000</u>	<u>\$ 20,320,000</u>

\* None of the individual components of Other exceed 5% of the total.

## STATEMENT OF CONFORMITY, ACCURACY AND COMPLIANCE

1. I have examined this Quarterly Report.
2. All the information contained in this Quarterly Report has been prepared in conformity with the Casino Control Commission's Quarterly Report Instructions and Uniform Chart of Accounts.
3. To the best of my knowledge and belief, the information contained in this report is accurate.
4. To the best of my knowledge and belief, except for the deficiencies noted below, the licensee submitting this Quarterly Report has remained in compliance with the financial stability regulations contained in N.J.A.C. 19:43-4.2(b)1-5 during the quarter.



Signature

Vice President of Finance -  
Trump Marina Hotel • Casino  
Title

1015-11  
License Number

On Behalf Of:

Trump Marina Associates, L.P.  
Casino Licensee

# **SCHEDULE OF RECEIVABLES AND PATRONS' CHECKS**

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2004

(UNAUDITED)  
(\$ IN THOUSANDS)

## ACCOUNTS RECEIVABLE BALANCES

LINE (a)	DESCRIPTION (b)	ACCOUNT BALANCE (c)	ALLOWANCE (d)	ACCOUNTS RECEIVABLE- NET OF ALLOWANCE (e)
	Patrons' Checks:			
1	Undeposited Patrons' Checks .....	\$4,198		
2	Returned Patrons' Checks .....	4,478		
3	Total Patrons' Checks .....	8,676	\$2,029	\$6,647
4	Hotel Receivables .....	884	20	864
	Other Receivables:			
5	Receivables Due from Officers and Employees .....	--		
6	Receivables due from Affiliates .....	--		
7	Other Accounts and Notes Receivables .....	1,614		
8	Total Other Receivables .....	1,614	--	1,614
9	Totals (Form 205) .....	\$11,174	\$2,049	\$9,125

## UNDEPOSITED PATRONS' CHECK ACTIVITY

LINE (f)	DESCRIPTION (g)	AMOUNT (h)
10	Beginning Balance (January 1) .....	\$3,676
11	Counter Checks Issued (Excluding Counter Checks Issued Through Transactions Relating to Consolidations, Partial Redemptions, Substitutions, and Patrons' Cash Deposits) .....	116,278
12	Checks Redeemed Prior to Deposit (Excluding the Unredeemed Portion of Counter Checks Redeemed Through Partial Redemptions, and Excluding Checks Redeemed Through Transactions Relating to Consolidations, Substitutions, and Patrons' Cash Deposits) .....	(78,275)
13	Checks Collected Through Deposits .....	(33,368)
14	Checks Transferred to Returned Checks .....	(4,113)
15	Other Adjustments .....	--
16	Ending Balance .....	\$4,198
17	"Hold" Checks Included In Balance On Line 16 .....	--
18	Provision For Uncollectible Patrons' Checks .....	\$1,080
19	Provision As A Percent Of Counter Checks Issued .....	0.9%

The accompanying notes are an integral part of the financial statements.  
Valid comparisons cannot be made without using information contained in the notes.

# ANNUAL EMPLOYMENT AND PAYROLL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2004

(\$ in Thousands)

LINE (a)	DEPARTMENT (b)	NUMBER OF EMPLOYEES AT DECEMBER 31, (c)	SALARIES AND WAGES		
			Other Employees (d)	Officers & Owners (e)	Totals (f)
1	CASINO				
2	Administration	15			
3	Gaming	558			
4	Slots	194			
5	Casino Accounting	9			
6	Simulcasting	5			
7	Other	11			
7	Total - Casino	792	\$19,141	\$0	\$19,141
8	ROOMS	191	4,631	0	4,631
9	FOOD AND BEVERAGE	682	14,868	0	14,868
10	OTHER OPERATED DEPARTMENTS				
10	Communications/PBX	15	307	0	307
11	Retail	11	285	0	285
12	Valet	67	1,062	0	1,062
13	Wardrobe	16	360	0	360
14	Health Club	4	118	0	118
15	Marina Operations	5	193	0	193
16	Environmental	119	3,190	0	3,190
17	Laundry	23	475	0	475
18					
19					
20	ADMINISTRATIVE AND GENERAL				
20	Executive office	8	0	1,591	1,591
21	Accounting and auditing	176	4,549	0	4,549
22	Security	159	4,035	0	4,035
23	Other administrative and general department	61	4,290	176	4,466
24	MARKETING	115	4,452	206	4,658
25	GUEST ENTERTAINMENT	19	1,111	0	1,111
26	PROPERTY OPERATION AND MAINTENANCE	87	4,167	0	4,167
27	TOTALS - ALL DEPARTMENTS	2,550	\$67,234	\$1,973	\$69,207

TRADING NAME OF LICENSEE TRUMP MARINA ASSOCIATES, L.P.

**ANNUAL EMPLOYMENT AND PAYROLL REPORT  
SIGNATURE PAGE**

FOR THE YEAR ENDED DECEMBER 31, 2004

Under penalties provided by law, I declare that I have examined this report,  
and to the best of my knowledge and belief, it is true and complete.

A handwritten signature in black ink, appearing to read 'D. McFadden', written over a horizontal line.

Daniel M. McFadden

March 30, 2005

Vice President of Finance

TRADING NAME OF LICENSEE TRUMP MARINA

# GROSS REVENUE ANNUAL TAX RETURN

FOR THE YEAR ENDED DECEMBER 31, 2004

Line

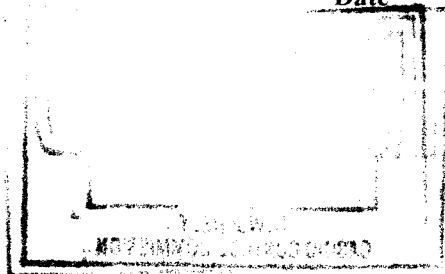
CASINO WIN:

1.	Table and Other Games Win.....	\$ 52,502,946
2.	Slot Machines Win.....	210,527,328
3.	Total Win.....	263,030,274
4.	Recovery for Uncollectible Patrons' Checks.....	55,493
5.	Gross Revenue (line 3 plus line 4).....	263,085,767
6.	Tax on Gross Revenue - Reporting Year (8% of line 5).....	21,046,861
7.	Audit or Other Adjustments to Tax on Gross Revenues in Prior Years .....	2,380
8.	Total Taxes on Gross Revenue (the sum of lines 6 and 7).....	21,049,241
9.	Total (Deposits) Made for Tax on Reporting Year's Gross Revenue.....	21,046,861
Settlement of Prior Years' Tax on Gross Revenue		
10.	Resulting from Audit or Other Adjustments - (Deposits) Credits .....	2,380
11.	Gross Revenue Taxes Payable (the net of lines 8, 9 and 10) .....	\$ -

Under penalties of perjury, I declare that I have examined this Gross Revenue Annual Tax Return and to the best of my knowledge and belief, the information contained in this return is accurate.

3/15/2005

Date



  
Signature

V.P. Casino/Hotel Finance  
Title of Officer